

**(E) Contents of notice of no decision**

Any notice provided by the Administration under subparagraph (A)(ii)(II), (B)(ii)(II), or (C)(ii)(II)—

- (i) shall be in writing;
- (ii) shall state the specific reason for the Administration's inability to act on a plan or request;
- (iii) shall include an estimate of the additional time required by the Administration to act on the plan or request; and
- (iv) if the Administration cannot act because insufficient information or documentation was provided by the company submitting the plan or request, shall specify the nature of such additional information or documentation.

**(3) Conflict of interest**

In carrying out functions described in paragraph (1), a qualified State or local development company shall take no action that would result in an actual or apparent conflict of interest between the company (or any employee of the company) and any third party lender, associate of a third party lender, or any other person participating in a liquidation, foreclosure, or loss mitigation action.

**(d) Suspension or revocation of authority**

The Administration may revoke or suspend a delegation of authority under this section to any qualified State or local development company, if the Administration determines that the company—

- (1) does not meet the requirements of subsection (b)(1) of this section;
- (2) has violated any applicable rule or regulation of the Administration or any other applicable law; or
- (3) fails to comply with any reporting requirement that may be established by the Administration relating to carrying out of functions described in paragraph (1).

**(e) Report****(1) In general**

Based on information provided by qualified State and local development companies and the Administration, the Administration shall annually submit to the Committees on Small Business of the House of Representatives and of the Senate a report on the results of delegation of authority under this section.

**(2) Contents**

Each report submitted under paragraph (1) shall include the following information:

(A) With respect to each loan foreclosed or liquidated by a qualified State or local development company under this section, or for which losses were otherwise mitigated by the company pursuant to a workout plan under this section—

- (i) the total cost of the project financed with the loan;
- (ii) the total original dollar amount guaranteed by the Administration;
- (iii) the total dollar amount of the loan at the time of liquidation, foreclosure, or mitigation of loss;
- (iv) the total dollar losses resulting from the liquidation, foreclosure, or mitigation of loss; and

(v) the total recoveries resulting from the liquidation, foreclosure, or mitigation of loss, both as a percentage of the amount guaranteed and the total cost of the project financed.

(B) With respect to each qualified State or local development company to which authority is delegated under this section, the totals of each of the amounts described in clauses (i) through (v) of subparagraph (A).

(C) With respect to all loans subject to foreclosure, liquidation, or mitigation under this section, the totals of each of the amounts described in clauses (i) through (v) of subparagraph (A).

(D) A comparison between—

(i) the information provided under subparagraph (C) with respect to the 12-month period preceding the date on which the report is submitted; and

(ii) the same information with respect to loans foreclosed and liquidated, or otherwise treated, by the Administration during the same period.

(E) The number of times that the Administration has failed to approve or reject a liquidation plan in accordance with subparagraph (A)(i), a workout plan in accordance with subparagraph (C)(i), or to approve or deny a request for purchase of indebtedness under subparagraph (B)(i), including specific information regarding the reasons for the Administration's failure and any delays that resulted.

(Pub. L. 85-699, title V, §510, as added Pub. L. 106-554, §1(a)(9) [title III, §307(a)], Dec. 21, 2000, 114 Stat. 2763, 2763A-685.)

**REFERENCES IN TEXT**

The Small Business Programs Improvement Act of 1996, referred to in subsec. (b)(1)(A)(i), is Pub. L. 104-208, div. D, Sept. 30, 1996, 110 Stat. 3009-724. Provisions relating to loan liquidation pilot program are contained in section 204 of title II of div. D of Pub. L. 104-208, which is set out as a note under section 695 of this title. For complete classification of this Act to the Code, see Short Title of 1996 Amendment note set out under section 631 of this title and Tables.

**REGULATIONS**

Pub. L. 106-554, §1(a)(9) [title III, §307(b)], Dec. 21, 2000, 114 Stat. 2763, 2763A-689, provided that:

“(1) IN GENERAL.—Not later than 150 days after the date of the enactment of this Act [Dec. 21, 2000], the Administrator shall issue such regulations as may be necessary to carry out section 510 of the Small Business Investment Act of 1958 [15 U.S.C. 697g], as added by subsection (a) of this section.

“(2) TERMINATION OF PILOT PROGRAM.—Beginning on the date on which final regulations are issued under paragraph (1), section 204 of the Small Business Programs Improvement Act of 1996 [Pub. L. 104-208, div. D] (15 U.S.C. 695 note) shall cease to have effect.”

**CHAPTER 15—ECONOMIC RECOVERY****SUBCHAPTER I—GENERALLY**

Sec. 701 to 712.	Omitted or Repealed.
712a.	Limitation of obligations for administrative expenses of certain agencies; limitation on life of certain agencies.
713 to 713a-3.	Omitted or Repealed.

Sec.	
713a-4.	Obligations of Commodity Credit Corporation; issuance; sale; purchase; redemption; etc.
713a-5.	Exemption of Commodity Credit Corporation and its obligations from taxation.
713a-6.	Sale of surplus agricultural commodities to foreign governments.
713a-7.	Exchange of surplus agricultural commodities for reserve stocks of strategic materials.
713a-8.	Omitted.
713a-9.	Reimbursement of corporation from funds of Government agencies for services, losses, operating costs, or commodities purchased.
713a-10.	Omitted.
713a-11.	Annual appropriations to reimburse Commodity Credit Corporation for net realized loss.
713a-11a.	Interest prohibited when reimbursing Corporation for net realized losses.
713a-12.	Deposit of net realized gain of Commodity Credit Corporation in Treasury.
713a-13.	Policies and procedures for minimum acquisition of stocks by Commodity Credit Corporation, encouragement of marketing through private trade channels and procurement of maximum returns in marketplace for producers and Corporation.
713a-14.	Dairy export incentive program.
	(a) Establishment and operation.
	(b) Payments to entity that sells for export United States dairy products; bid basis; criteria for acceptance or rejection of bids.
	(c) Rules and regulations.
	(d) Payments under program to be made in cash or commodities.
	(e) Payment rates; publication in Federal Register or other public announcement.
	(f) Required funding.
713b.	Repealed.
713c.	Federal Surplus Commodities Corporation; continuance of existence; purchase and distribution of surplus agricultural commodities.
713c-1.	Annual report to Congress by Federal Surplus Commodities Corporation.
713c-2.	Purchase and distribution of surplus fishery products.
713c-3.	Promotion of the free flow of domestically produced fishery products.
	(a) Definitions.
	(b) Transfer of funds.
	(c) Fisheries research and development projects.
	(d) National fisheries research and development program.
	(e) Allocation of fund moneys.

#### SUBCHAPTER II—COMMODITY CREDIT CORPORATION

714.	Creation and purpose of Corporation.
714a.	Location of offices.
714b.	General powers of Corporation.
714c.	Specific powers of Corporation.
714d.	Laws applicable to Corporation.
714e.	Capital stock; amount; interest.
714f.	Use of funds.
714g.	Board of Directors.
	(a) Composition; appointment, tenure and compensation; quorum; duties.

Sec.	
	(b) Advisory board; composition, tenure and compensation; meetings; duties.
714h.	Officers and employees; appointment; duties.
714i.	Cooperation with other governmental agencies.
714j.	Utilization of associations and trade facilities.
714k.	Records; annual report.
714l.	Interest of Members of Congress.
714m.	Crimes and offenses.
	(a) False statements; overvaluation of securities.
	(b) Embezzlement, etc.; false entries; fraudulent issue of obligations of Corporation.
	(c) Larceny; conversion of property.
	(d) Conspiracy to commit offense.
	(e) General statutes applicable.
	(f) Use of words "Commodity Credit Corporation".
714n.	Transfer of assets of Commodity Credit Corporation, a Delaware corporation.
714o.	Dissolution of Delaware corporation.
714p.	Release of innocent purchasers of converted goods.

#### SUBCHAPTER I—GENERALLY

##### § 701. Omitted

##### CODIFICATION

Section was section 1 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375, which declared a national emergency and laid down policy objectives for the industrial recovery. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N.Y. 1935, 55 S.Ct. 837, 295 U.S. 495, 79 L.Ed. 1570, 97 A.L.R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Orders Nos. 7252 and 7323, set out under sections 703 to 712 of this title.

##### §§ 702 to 702f. Repealed. Pub. L. 89-554, § 8(a), Sept. 6, 1966, 80 Stat. 648

Section 702, act June 16, 1933, ch. 90, § 2, 48 Stat. 195, and sections 702a to 702f, act June 19, 1934, ch. 677, §§ 1-6, 48 Stat. 1183, provided for establishment of agencies to administer the National Industrial Recovery Act during period of emergency and for regulation of employer-employee relations.

##### §§ 703 to 712. Omitted

##### CODIFICATION

Sections 703 to 712 of this title were sections 3 to 10, 303, and 304 of the National Industrial Recovery Act of June 16, 1933, ch. 90, 48 Stat. 195, as amended and modified by act June 14, 1935, ch. 246, 49 Stat. 375. After the act was held unconstitutional in *A. L. A. Schechter Poultry Corporation v. U.S.* (N. Y. 1935, 55 S. Ct. 837, 295 U. S. 495, 79 L. Ed. 1570, 97 A. L. R. 947), the National Recovery Administration was terminated and its functions and agencies transferred by Executive Order Nos. 7252 and 7323, set out below. For history of the Commodity Credit Corporation, the Electric Home and Farm Authority, and the Export-Import Bank of Washington, see notes set out under section 712a of this title.

EX. ORD. NO. 7252. TERMINATING THE NATIONAL RECOVERY ADMINISTRATION AND TRANSFERRING CERTAIN AGENCIES AND FUNCTIONS THEREOF TO THE DEPARTMENTS OF COMMERCE AND LABOR

Ex. Ord. No. 7252, Dec. 21, 1935, provided: